



STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF:

EXTENDING THE TEMPORARY EXEMPTION)	Order No. AO-03-24
OF BANKS, TRUST COMPANIES ORGANIZED)	
UNDER THE LAWS OF MISSOURI, & SAVINGS)	
INSTITUTIONS FROM THE DEFINITION OF)	
"BROKER-DEALER" UNDER THE MISSOURI)	
SECURITIES ACT OF 2003)	

I. FINDINGS OF FACT

1. The U.S. Securities and Exchange Commission has extended until September 30, 2006 its temporary exemption for banks, savings associations, and savings banks from the statutory definition of "broker" under the Securities Exchange Act of 1934 (Exchange Release No. 34-52405).
2. On September 1, 2003, the Commissioner of Securities for the State of Missouri ("Commissioner") issued Order No. AO-03-24, which ordered that the definition of "broker-dealer" under § 409.1-102(4), RSMo 2003, did not include a bank, a trust company organized under the laws of Missouri, or a savings institution.
3. On January 21, 2004, the Commissioner extended Order No. AO-03-24 until November 14, 2004.
4. On November 3, 2004, the Commissioner extended Order No. AO-03-24 until March 31, 2005.
5. On March 31, 2005, the Commissioner extended Order No. AO-03-24 until September 30, 2005.
6. The following Order is necessary, appropriate, and in the public interest and consistent with the purposes fairly intended by the policy and provisions of the Missouri Securities Act of 2003.

II. STATUTORY AUTHORITY

The Commissioner is charged with the administration of the Missouri Securities Act of 2003.

ORDER

NOW, THEREFORE, it is hereby Ordered that:

1. For as long as this Order remains in effect, “broker-dealer” as defined in § 409.1-102(4), RSMo Supp. 2004, shall not include a bank, trust company organized or chartered under the laws of Missouri, or a savings institution.
2. Unless otherwise ordered by the Commissioner, this Order shall be in effect from September 30, 2005 to September 30, 2006.

SO ORDERED:

WITNESS BY MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY,
MISSOURI THIS ____ DAY OF _____, 2005.

ROBIN CARNAHAN
SECRETARY OF STATE

DAVID B. COSGROVE
COMMISSIONER OF SECURITIES